



UNITED STATES DEPARTMENT OF AGRICULTURE RURAL DEVELOPMENT

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USDA Rural Development Increases Mortgage Limits

Lincoln, Nebraska March 25, 2003 -- Jim Barr, State Director for the United States Department of Agriculture (USDA) Rural Development, announced today that the mortgage limits for the Rural Housing Direct Loan program increased significantly effective March 24, 2003. The heightened limits will enable eligible households to select from a wider range of housing and will make new construction more of a viable alternative where needed.

The new mortgage limits are \$113,500 for most areas of Nebraska except for the counties of Cass, Douglas, Sarpy, Saunders and Washington counties with limits of \$130,500, Lancaster county \$130,200 and Seward county \$124,700.

Totals for Fiscal Years 2000-2002 reflect an USDA Rural Development investment of nearly \$26 million in rural Nebraska through its Rural Housing Direct Loan program which brought homeownership to close to 500 households.

The Rural Housing Direct Loan program provides loans that assist eligible households to purchase a home located in a rural area. Qualifying applicants may obtain 100 percent financing to purchase an existing dwelling, purchase a site and construct a dwelling, or purchase newly constructed dwellings located in rural areas. Rural Housing Direct Loans afford financing at reasonable rates and terms, mortgage payments based on the household's adjusted income, and require no down payment.

Contact the USDA Rural Development State Office at 402-437-5571, Rm. 152 Federal Building 100 Centennial Mall North Lincoln, Nebraska 68508 or your local USDA Rural Development Office generally listed in the blue pages of phone directories. Visit: <http://www.rurdev.usda.gov/ne>.

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